

WASHINGTON, DC - Congressman Steny Hoyer released the following statement today on the House Republican and Democratic fiscal year 2005 budgets. Congressman Hoyer supported the House Democratic budget which would balance the budget in 8 years, invest in America's priorities, and provide for a strong national defense.

"President Bush's and Congressional Republicans' misguided policies have created a record budget deficit of more than \$500 billion this year, threatening Social Security and Medicare and our ability to invest in the future.

"Today, House Republicans passed a fiscal year 2005 budget that is projected to increase the deficit by nearly \$250 billion over the next five years, and increase the \$2 trillion deficit by an additional \$1.6 trillion over the next ten years. The Republican budget provides no plan for bringing the budget back to balance and creates deficits as far as they eye can see.

"I supported a Democratic budget plan that would balance the budget in 8 years while providing tax relief for hard-working families by extending the marriage-penalty relief, the child tax credit, and the expansion of the ten percent tax bracket.

"The Democratic budget also matches the Republican budget on defense spending and provides nearly \$6 billion more for homeland security over the next five years. Our budget would protect Social Security and Medicare by reducing the deficit and requiring that spending initiatives and tax cuts be paid for without adding to the debt.

"In contrast, the Republican Budget applies such requirements only to offset spending increases. And, the Republican budget spends all \$1 trillion of the Social Security surplus over the next 10 years.

"The Republican budget also freezes overall spending for most of our domestic priorities. By 2009, the Republican budget would cut \$36.9 billion (9.5 percent) from the amount needed to simply maintain current services to our veterans, seniors, small businesses and children. According to the Maryland Budget and Tax Policy Institute, our state is facing an \$800 million deficit, and therefore, cuts in federal assistance will be impossible to replace at the state level.

Hoyer: National Budget Should Reflect Maryland's Values

Wednesday, 24 March 2004 19:00

“I will continue to fight for a budget that reflects Maryland’s mainstream values while ensuring that our children and grandchildren are not left with trillions of dollars in debt.”

#